

MINUTES OF MEETING OF AUGUST 11th, 1925.

The Board of Public Works met in the Office of the State Treasurer, Annapolis, at twelve o'clock noon.

Present:

Albert C. Ritchie, Governor.
William S. Gordy, Jr., Comptroller.
John M. Dennis, Treasurer.

The Board proceeded to open proposals for bonds of the "General Construction Loan of 1924", issued of August 15, 1925, and "Baltimore-Southern Maryland Trunk Line Road Loan of 1922", issue of August 15, 1925, in accordance with advertisements appearing in the Baltimore Sun and the Baltimore American, July 13, 18, 20, 25, 27, August 1, 3 and 8, as follows:

STATE OF MARYLAND
TREASURY DEPARTMENT
\$515,000 FOUR AND ONE-HALF PER CENT
"GENERAL CONSTRUCTION LOAN OF
1924."

Annapolis, Md., June 24th, 1925

Pursuant to Chapter 280 of the Acts of the General Assembly of Maryland of 1924, providing for the issue of the Certificates of Indebtedness herein mentioned and described and pursuant also to a resolution of the Board of Public Works of Maryland passed on June 9th, 1925, and on file and open to inspection in the office of the said Board in Annapolis, Md., the Treasurer of the State of Maryland will receive bids or proposals for Certificates of Indebtedness of the State of Maryland as follows:

\$515,000 FOUR AND ONE-HALF PER CENT
CERTIFICATES OF INDEBTEDNESS
KNOWN AS
"GENERAL CONSTRUCTION LOAN OF 1924."

Said Certificates of Indebtedness will all be dated August 15th, 1925. They will bear interest at the rate of four and one-half per centum ($4\frac{1}{2}$) per annum, payable semi-annually on the 15th days of February and August, respectively in each and every year during the continuance of the loan. The principal of said loan will be payable upon the Serial Annuity Plan, as more fully set forth in said Act of 1924, Chapter 280, as follows:

"GENERAL CONSTRUCTION LOAN OF 1924."

Series	"AA"	\$30,000	August 15, 1928
"	"BB"	31,000	" 15, 1929
"	"CC"	33,000	" 15, 1930
"	"DD"	34,000	" 15, 1931
"	"EE"	36,000	" 15, 1932
"	"FF"	38,000	" 15, 1933
"	"GG"	39,000	" 15, 1934
"	"HH"	41,000	" 15, 1935
"	"II"	43,000	" 15, 1936
"	"JJ"	45,000	" 15, 1937
"	"KK"	46,000	" 15, 1938
"	"LL"	48,000	" 15, 1939
"	"MM"	51,000	" 15, 1940

The said Certificates of Indebtedness will be of the denomination of \$1,000 each, subject to registration as to principal, and all will be issued with interest coupons attached.

This loan and the interest payable thereon is exempt from the Federal Income Tax and from State, County and Municipal taxation.

The said bids or proposals must be delivered to the Treasurer of the State, at his office in Annapolis, Md., before 12 o'clock noon on August 11th, 1925. Each bid must be for cash on delivery, and must be enclosed in a sealed envelope addressed on the outside "Proposal for General Construction Loan of 1924". Each bid must be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland, for five per centum (5%) of the par value of the amount bid for. All bids or proposals will be opened at 12 o'clock noon on AUGUST 11th, 1925, in the presence of the undersigned.

On the opening of said proposals, as many of said Certificates of Indebtedness as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by the Governor, the Comptroller of the Treasury and the Treasurer, or a majority of them, to the highest responsible bidder or bidders therefor for cash; and if two or more responsible bidders have made the same bid and such bid is the highest and the Certificates so bid for by such highest responsible bidders are in excess of the whole amount of Certificates as offered for sale then such Certificates of Indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The undersigned may, in their discretion, accept one bid for all of said loan or separate bids for parts of said loan, as may produce the largest amount; and they may in their discretion, accept bids which may be for parts of said loan, but are not for all and they reserve the right in their discretion to reject all bids or any bids.

The Certificates of Indebtedness awarded will be delivered to the successful bidder or bidders upon receipt of the amount of the successful bid or bids ON SATURDAY, AUGUST 15th, 1925, at the office of the State Treasurer, Annapolis, Maryland.

Bidders are referred to the said Chapter 280 of the Acts of the General Assembly of Maryland of 1924, as containing the full terms and provisions of this loan.

The constitutionality and validity of said Act of Assembly authorizing the issuance of said Certificates of Indebtedness have been favorably passed upon by the Attorney General of Maryland, who will also certify that all necessary legal formalities prescribed for said issue have been duly complied with.

Albert C. Ritchie,
Governor.
William S. Gordy, Jr.,
Comptroller of the Treasury.
John M. Dennis,
Treasurer.

STATE OF MARYLAND
TREASURY DEPARTMENT
\$250,000 FOUR AND ONE-HALF PER CENT
"BALTIMORE-SOUTHERN MARYLAND
TRUNK LINE ROAD LOAN OF 1922."

Annapolis, Md., June 24, 1925.

Pursuant to Chapter 310 of the Acts of the General Assembly of Maryland of 1922, providing for the issue of the Certificates of Indebtedness herein mentioned, and described, and pursuant also to a resolution of the Board of Public Works of Maryland passed on June 9, 1925, and on file and open to inspection in the office of the said Board in Annapolis, Maryland, the Treasurer of the State of Maryland will receive bids or proposals for Certificates

of Indebtedness of the State of Maryland as follows:

\$250,000 FOUR AND ONE-HALF PER
CENT. CERTIFICATES OF INDEBTEDNESS KNOWN
AS "BALTIMORE-SOUTHERN MARYLAND TRUNK LINE
ROAD LOAN OF 1922."

Said Certificates of Indebtedness will all be dated August 15, 1925. They will bear interest at the rate of four and one-half per centum ($4\frac{1}{2}\%$) per annum, payable semi-annually on the 15th days of February and August, respectively, in each and every year during the continuance of the loan. The principal of said loan will be payable upon the Serial Annuity Plan, as more fully set forth in said Act of 1922, Chapter 310, as follows:

"BALTIMORE SOUTHERN MARYLAND
TRUNK LINE ROAD LOAN OF 1922."

Series "NN"	\$14,000	August 15, 1928
" " "OO"	15,000	" 15, 1929
" " "PP"	16,000	" 15, 1930
" " "QQ"	16,000	" 15, 1931
" " "RR"	17,000	" 15, 1932
" " "SS"	18,000	" 15, 1933
" " "TT"	19,000	" 15, 1934
" " "UU"	20,000	" 15, 1935
" " "VV"	21,000	" 15, 1936
" " "WW"	22,000	" 15, 1937
" " "XX"	23,000	" 15, 1938
" " "YY"	24,000	" 15, 1939
" " "ZZ"	25,000	" 15, 1940

The said Certificates of Indebtedness will be of the denomination of \$1,000 each, subject to registration as to principal, and all will be issued with interest coupons attached.

This loan and the interest payable therein is exempt from the Federal tax and from State, County and Municipal taxation.

The said bids or proposals must be delivered to the Treasurer of the State, at his office in Annapolis, Maryland, before 12 o'clock noon on AUGUST 11, 1925. Each bid must be for cash on delivery and must be inclosed in a sealed envelope addressed on the outside "Proposals for "Baltimore-Southern Maryland Trunk Line Road Loan of 1922". Each bid must be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland, for five per centum (5%) of the par value of the amount bid for. All bids or proposals will be opened at 12 o'clock noon on AUGUST 11, 1925, in the presence of the undersigned.

On the opening of said proposals, as many of said Certificates of Indebtedness as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by the Governor, The Comptroller of the Treasury and the Treasurer, or a majority of them, to the highest responsible bidder or bidders therefor for cash; and if two or more responsible bidders have made the same bid and such bid is the highest and the Certificates so bid for by such highest responsible bidders are in excess of the whole amount of Certificates as offered

for sale, then such Certificates of Indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The undersigned may, in their discretion, accept one bid for all of said loan or separate bids for parts of said loan as may produce the largest amount; and they may, in their discretion, accept bids which may be for part of said loan, but are not for all, and they reserve the right in their discretion to reject all bids or any bids.

The Certificates of Indebtedness awarded will be delivered to the successful bidder or bidders, upon receipt of the amount of the successful bid or bids on SATURDAY, AUGUST 15, 1925, at the office of the State Treasurer, Annapolis, Maryland.

Bidders are referred to the said Chapter 310 of the Acts of the General Assembly of Maryland of 1922, as containing the full terms and provisions of this loan.

The constitutionality and validity of said Act of Assembly authorizing the issuance of said Certificates of Indebtedness have been favorably passed upon by the Attorney-General of Maryland, who will also certify that all necessary legal formalities prescribed for said issue have been duly complied with.

Albert C. Ritchie,
Governor.
William S. Gordy, Jr.,
Comptroller of the Treasury.
John M. Dennis,
Treasurer.

The proposals received follow:

ALEX. BROWN & SONS

Baltimore, Md.

August 11, 1925.

Treasurer of the State of Maryland,
Annapolis, Maryland.

Dear Sir:-

On behalf of ourselves and our associates, Messrs. Brown Brothers & Co., we hereby bid at the rate of \$103.1321 and accrued interest per \$100 par value thereof for all or none of \$765,000 State of Maryland Certificates of Indebtedness consisting of \$515,000 known as General Construction Loan of 1924 and \$250,000 known as Baltimore-Southern Maryland Trunk Line Road Loan of 1922, all to be dated August 15, 1925, and to mature according to the serial annuity plan in various annual amounts from August 15, 1928 to August 15, 1940, both inclusive, and bearing interest at the rate of $4\frac{1}{2}\%$ per annum, bids for which are to be received by you until 12 o'clock noon, August 11, 1925. We enclose certified check for \$38,250 which covers your requirement.

Yours very truly,
(Signed) Alex Brown Sons.

ALEX. BROWN & SONS.

Baltimore, Md.

August 11, 1925.

Treasurer of the State of Maryland,
Annapolis, Maryland.

Dear Sir:-

On behalf of ourselves and our associates Messrs. Brown Brothers & Co., we hereby bid at the rate of \$103.1321 and accrued interest per \$100 par value thereof for all or none of \$515,000 State of Maryland Certificates of Indebtedness known as General Construction Loan of 1924 to be dated August 15, 1925 and to mature according to the serial annuity plan in various annual amounts from August 15, 1928 to August 15, 1940, both inclusive, and bearing interest at the rate of $4\frac{1}{2}\%$ per annum, bids for which are to be received by you until 12 o'clock noon, August 11, 1925. Enclosed herewith is certified check in the amount of \$38,250 which covers your requirement.

Yours very truly,

(Signed) Alex. Brown Sons.

ALEX. BROWN & SONS.

Baltimore, Md.

August 11, 1925.

Treasurer of the State of Maryland,
Annapolis, Maryland.

Dear Sir:-

On behalf of ourselves and our associates Messrs. Brown Brothers & Co., we hereby bid at the rate of \$103.132. and accrued interest per \$100 par value thereof for all or none of \$250,000 State of Maryland Certificates of Indebtedness known as Baltimore-Southern Maryland Trunk Line Road Loan of 1922, to be dated August 15, 1925 and to mature according to the serial annuity plan in various annual amounts from August 15, 1928 to August 15, 1940, both inclusive, and bearing interest at the rate of $4\frac{1}{2}\%$ per annum, bids for which are to be received by you until 12 o'clock noon, August 11, 1925. Enclosed herewith is certified check in the amount of \$38,250 which covers your requirement.

Yours very truly,

(Signed) Alex. Brown Sons.

A. M. LAMPORT & COMPANY.,

NEW YORK.

August 10, 1925.

Treasurer, State of Maryland,
Annapolis, Maryland.

Dear Sir:-

For all, but not any part of the Two hundred

fifty thousand Dollars (\$250,000) par value bonds of the State of Maryland, to bear interest at the rate of four and one-half percent ($4\frac{1}{2}\%$) per annum, we will pay Two hundred fifty-five thousand eight hundred ninety-three Dollars and, in addition thereto, accrued interest to date of delivery.

This proposal is submitted with the understanding that the bonds are to be in coupon form in the denomination of One thousand Dollars (\$1,000) with privilege of registration as to principal; that they are to be dated August 15, 1925; that they are to bear interest at the rate of four and one-half per cent ($4\frac{1}{2}\%$) per annum, payable semi-annually on the fifteenth days of February and August, and that they are to mature as follows:

\$14,000	in 1928	\$15,000	in 1929
16,000	" 1930	16,000	" 1931
17,000	" 1932	18,000	" 1933
19,000	" 1934	20,000	" 1935
21,000	" 1936	22,000	" 1937
23,000	" 1938	24,000	" 1939
	\$25,000		in 1940

We understand that the necessary papers, evidencing the legality of these bonds and the regularity of their issuance, satisfactory to our attorneys, are to be furnished us prior to our taking up and paying for the bonds.

In evidence of our good faith, we herewith enclose our certified cheque in the amount of Twelve thousand five hundred Dollars (\$12,500), which is to be retained by you and applied against the purchase price of the bonds if this bid be accepted, or returned to us, or our representative, if for any reason this bid be not accepted or the bonds not delivered.

Very truly yours,

A. M. LAMPORT AND COMPANY, Inc.,

(Signed) F. R. Schumann,
Treasurer.

A. M. LAMPORT & COMPANY.

NEW YORK

August 10, 1925.

Treasurer, State of Maryland,
Annapolis, Maryland.

Dear Sir:-

For all, but not any part of the Five hundred fifteen thousand Dollars (\$515,000) par value bonds of the State of Maryland, to bear interest at the rate of four and one-half per cent ($4\frac{1}{2}\%$) per annum, we will pay Five hundred twenty-seven thousand one hundred thirty-nine Dollars and, in addition thereto, accrued interest to date of delivery.

This proposal is submitted with the understanding that the bonds are to be in coupon form in the denomination of One thousand Dollars (\$1,000) with privilege of registration as to principal; that they are to be dated August 15, 1925; that they are to bear interest at the rate of four and one-half per cent ($4\frac{1}{2}\%$) per annum, payable semi-annually on the fifteenth days of February and August, and that they are to mature as follows:

\$30,000 in 1928	\$31,000 in 1929
33,000 " 1930	34,000 " 1931
36,000 " 1932	38,000 " 1933
39,000 " 1934	41,000 " 1935
43,000 " 1936	45,000 " 1937
46,000 " 1938	48,000 " 1939
\$51,000 in 1940	

We understand that the necessary papers, evincing the legality of these bonds, and the regularity of their issuance, satisfactory to our attorneys, are to be furnished us prior to our taking up and paying for the bonds.

In evidence of our good faith, we herewith enclose our certified cheque in the amount of Twenty-five thousand seven hundred fifty Dollars (\$25,750), which is to be retained by you and applied against the purchase price of the bonds if this bid be accepted, or returned to us, or our representative, if for any reason this bid be not accepted or the bonds not delivered.

Very truly yours,

A. M. LAMPORT AND COMPANY, Inc.,

(Signed) F. R. Schumann,
Treasurer.

OWEN DALY & COMPANY

Baltimore

August 11, 1925.

Honorable John M. Dennis,
State Treasurer,
Annapolis, Maryland.

Dear Sir:-

Enclosed please find separate proposals for the \$515,000 State of Maryland General Construction Loan and the \$250,000 Trunk Line Road Loan. These bids are made with the understanding that we will be awarded all or none of the \$765,000 bonds bid for.

Yours very truly,

THE NATIONAL CITY COMPANY
NEW YORK
BANKERS TRUST COMPANY
NEW YORK
OWEN DALY & COMPANY
Baltimore.

(Signed) By: Owen Daly & Co.

OWEN DALY & CO.

Baltimore

August 11, 1925.

Honorable John M. Dennis,
State Treasurer,
Annapolis, Maryland.

Dear Sir:-

For all but no part of
\$250,000 STATE OF MARYLAND 4½% Certificates of
Indebtedness "Baltimore Southern-Maryland Trunk Line Road

Loan of 1922"

Dated August 15, -1925

Maturing without option of prior payment as follows:

Series "NN"	\$14,000	August 15, 1928
" " "OO"	15,000	" 15, 1929
" " "PP"	16,000	" 15, 1930
" " "QQ"	16,000	" 15, 1931
" " "RR"	17,000	" 15, 1932
" " "SS"	18,000	" 15, 1933
" " "TT"	19,000	" 15, 1934
" " "UU"	20,000	" 15, 1935
" " "VV"	21,000	" 15, 1936
" " "WW"	22,000	" 15, 1937
" " "XX"	23,000	" 15, 1938
" " "YY"	24,000	" 15, 1939
" " "ZZ"	25,000	" 15, 1940

Principal and semi-annual interest (February 15 and August 15) are payable at the Fiscal Agency of the State of Maryland, in Baltimore, Maryland.

Coupon certificates of \$1,000 each which may be registered as to principal only.

Tax free in the State of Maryland.

we will pay 102.0992% and accrued interest to date of delivery which is equivalent to par and accrued interest plus a premium of \$5,248.00.

Our acceptance of the Certificates upon delivery will be subject to the unqualified approval of the Attorney General of the State of Maryland to the effect that the certificates are legal and binding obligations of the State of Maryland and that a sufficient tax for the payment of principal and interest when due has been or will be levied upon all the taxable property within the State.

In accordance with the Notice of Sale and our bid, we enclose certified check for \$12,500, being 5% of the amount bid for, with the request that you return this check to us if we are unsuccessful.

Very truly yours,

THE NATIONAL CITY COMPANY
NEW YORK
BANKERS TRUST COMPANY
NEW YORK
OWEN DALY & COMPANY
BALTIMORE

(Signed) By: Owen Daly & Co.

OWEN DALY & CO.

NEW YORK

August 11, 1925.

Honorable John M. Dennis,
State Treasurer,
Annapolis, Maryland.

Dear Sir:-

For all but no part of
\$515,000 STATE OF MARYLAND 4½% Certificates of Indebt-

ness "General Construction Loan of 1924"

Dated August 15, 1925

Maturing without option of prior payment as follows:

Series "AA"	\$30,000	August 15, 1928
" "BB"	31,000	" 15, 1929
" "CC"	33,000	" 15, 1930
" "DD"	34,000	" 15, 1931
" "EE"	36,000	" 15, 1932
" "FF"	38,000	" 15, 1933
" "GG"	39,000	" 15, 1934
" "HH"	41,000	" 15, 1935
" "II"	43,000	" 15, 1936
" "JJ"	45,000	" 15, 1937
" "KK"	46,000	" 15, 1938
" "LL"	48,000	" 15, 1939
" "MM"	51,000	" 15, 1940

Principal and semi-annual interest (February 15 and August 15) are payable at the Fiscal Agency of the State of Maryland, in Baltimore Maryland.

Coupon Certificates of \$1,000 each which may be registered as to principal only.

Tax free in the State of Maryland

We will pay 102.0992 % and accrued interest to date of delivery which is equivalent to par and accrued interest plus a premium of \$10,810.88.

Our acceptance of the certificates upon delivery will be subject to the unqualified approval of the Attorney General of the State of Maryland to the effect that the certificates are legal and binding obligations of the State of Maryland and that a sufficient tax for the payment of principal and interest when due has been or will be levied upon all the taxable property within the State.

In accordance with the Notice of Sale and our bid, we enclose certified check for \$25,750, being 5% of the amount of bonds bid for, with the request that you return this check to us if we are unsuccessful.

Very truly yours,

THE NATIONAL CITY COMPANY
NEW YORK
BANKERS TRUST COMPANY
NEW YORK
OWEN DALY & COMPANY
BALTIMORE

(Signed) By: Owen Daly & Co.

NELSON, COOK & COMPANY

Baltimore, Md

August 11, 1925.

Hon. Albert C. Ritchie, Governor,
" William S. Gordy, Jr., Comptroller,
" John M. Dennis, Treasurer,
Annapolis, Md.

Gentlemen:

For all or none of the \$250,000 State of Maryland $4\frac{1}{2}\%$ Certificates of Indebtedness, known as the

8-11-25

60711

"Baltimore-Southern Maryland Trunk Line Road Loan of 1922," as advertised for sale this day and date, we respectfully, offer to pay you at the rate of \$102.87 for each \$100 of par value, together with accrued interest from date of bond to date of delivery to us.

This bid is made with the understanding that the bonds are to be legally issued, and that we will be furnished with certificate from the Attorney General of the State of Maryland to the effect that all necessary legal formalities prescribed for said issue have been complied with.

Agreeable with your requirement, we hand you herein certified check #25927 on the Citizens National Bank of Baltimore, for \$12,500, being 5% of the amount of bonds bid for; which check is to be returned to our representative at once if this bid is rejected.

Respectfully yours,

(Signed) Nelson, Cook & Co.

NELSON, COOK & CO.

Baltimore, Md.

August 11, 1925.

Hon. Albert C. Ritchie, Governor,
" William S. Gordy, Jr., Comptroller,
" John M. Dennis, Treasurer,
Annapolis, Maryland.

Gentlemen:-

For all or none of the \$515,000 State of Maryland 4½% Certificates of Indebtedness, known as the "General Construction Loan of 1924", as advertised for sale this day and date, we respectfully offer to pay you at the rate of \$102.87 for each \$100 of par value, together with accrued interest from date of bond to date of delivery to us.

This bid is made with the understanding that the bonds are to be legally issued, and that we will be furnished with certificate from the Attorney General of the State of Maryland to the effect that all necessary legal formalities prescribed for said issue have been duly complied with.

Agreeable with your requirement, we hand you herein certified check #25926 on the Citizens National Bank of Baltimore, for \$25,750, being 5% of the amount of bonds bid for; which check is to be returned to our representative at once if this bid is rejected.

Respectfully yours,

(Signed) Nelson, Cook & Co.

MERCANTILE TRUST & DEPOSIT COMPANY

of Baltimore.

August 11, 1925.

Hon. Albert C. Ritchie, Governor,
" William S. Gordy, Jr., Comptroller,
" John M. Dennis, Treasurer,
Annapolis, Maryland.

Gentlemen:-

Referring to the \$515,000. State of Maryland Four and

One Half per cent Certificates of Indebtedness, known as "General Construction Loan of 1924", and the \$250,000. State of Maryland Four and OneHalf per cent Certificates of Indebtedness, known as "Baltimore-Southern Maryland Trunk Line Road Loan of 1922", to be dated August 15, 1925, and maturing August 15, 1928 to August 15, 1940 inclusive, advertised to be sold on this day and date, as per the attached advertisements, which are hereby made a part of this bid:

For all or none of this entire offering we respectfully offer to pay you for each \$100. par value the sum of \$102.839 and accrued interest.

This bid is made with the understanding that the bonds shall be legally and validly issued and sold and that we shall be furnished free of cost to us, with the favorable opinion of the Attorney-General of Maryland.

In accordance with the terms of your advertisement, we enclose herewith certified check to the order of the Treasurer of Maryland for \$38,250. being 5% of the amount of the bonds bid for. In the event that our bid is not accepted please return this check to us immediately.

Very truly yours,

MERCANTILE TRUST & DEPOSIT COMPANY OF BALTO,
Baker, Watts & Company, of Baltimore.
Stein Bros. & Boyce, of Baltimore,
Estabrook & Company, of New York,
ByMERCANTILE TRUST & DEPOSIT COMPANY OF BALTO.

(Signed) Charles W. Johnson,
Manager Bond Dept.

REDMOND & CO.

New York

August 10, 1925.

The Hon. John M. Dennis, Treasurer,
State of Maryland,
Annapolis, Maryland.

Dear Sir:-

For the \$515,000 State of Maryland 4½% General Construction Loan of 1924, and \$250,000 State of Maryland 4½% Baltimore-Southern Maryland Trunk Line Road Loan of 1922, said Certificates of Indebtedness dated August 15, 1925, in denomination of \$1,000 each, in coupon form, payable semi-annually on August 15, from 1928 to 1940, as per the official notice of sale dated August 3d, we will pay you at the rate of \$101.845 for each \$100. par value, and accrued interest to date of delivery.

This bid is made on condition that the said bonds are to be legally and validly binding obligations on all the taxable property in the State; and certified transcript of the proceedings and all other papers evidencing same are to be furnished us prior to delivery and payment of the bonds.

As evidence of our good faith, we enclose herewith our certified checks in the amounts of \$25,750. and \$12,500. which are to be returned to us forthwith in the event we are not successful bidders.

Respectfully submitted,

(Signed) Redmond & Company,
Phelps Fenn & Co.,
R. W. Pressprich & Co.

On motion duly seconded the Board accepted the proposal of Alexander Brown & Sons, at their bid of 103.1321, the Treasurer and Comptroller to arrange for the delivery of the bonds on August 15th, 1925.

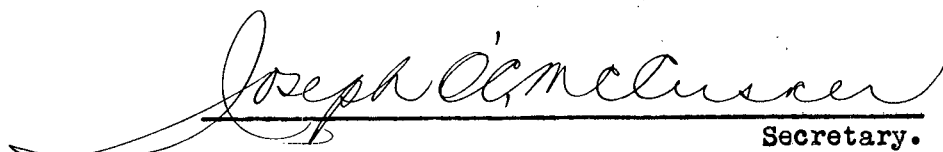
Military Dept.
The Board discussed the contract it has with Mr. Israel Silberstein for the North Avenue lot. The Secretary submitted a letter from Mr. Willis R. Jones, Assistant Attorney-General, in which it was stated that the Title Guarantee & Trust Company signified its willingness to guarantee the title. The Secretary was directed to communicate with Mr. Jones requesting him to ask the purchasers to comply with the terms of the contract that \$25,000 be paid when title is guaranteed.

Dr. R. P. Winterode, Superintendent of Crownsville State Hospital, and Henry P. Hopkins, Architect, came before the Board to explain the difficulties connected with the proposed residence for the Superintendent. The appropriation of \$25,000 was found to be somewhat less than the lowest bid received for the work. Doctor Winterode requested permission to use \$5,034.92 unexpended from previous appropriations from bond issues, this to be supplemented by approximately \$2,000 to come from the budget of the hospital for the present fiscal year. The Board approved the request.

Dr. A. F. Woods, President of the University of Maryland, requested the Board to acquiesce in the borrowing of approximately \$150,000 to reimburse owners of condemned cattle for the State's share of the loss of the cattle, the loan to be repaid by an appropriation to be made by the General Assembly of 1927. The Board declined to approve the request.

The Board authorized the State Department of Education to proceed with construction work on the dining hall at Towson Normal School at price of \$102,514.72; this amount to be taken care of by the appropriation of \$80,000 in the General Construction Loan of 1924 and the balance from the public school budget for the fiscal year 1925 as amended by the Governor.

There being no further business, the meeting adjourned.


Secretary.